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इस भाग में भिन्न पृष्ठ संख्या दी जाती है जिससे कि यह अलग संकलन के रूप में रखा जा सके।
Separate paging is given to this Part in order that it may be filed as a separate compilation.

MINISTRY OF LAW

(Legislative Department)

New Delhi, the 6th December, 1965/Agrahayana 15, 1887 (Saka)

The following Act of Parliament received the assent of the President on the 14th December, 1965 and is hereby published for general information:—

THE TAXATION LAWS (AMENDMENT AND MISCELLANEOUS PROVISIONS) ACT, 1965

No. 41 OF 1965

[*4th December, 1965*]

An Act further to amend the Income-tax Act, 1961, the Estate Duty Act, 1953, the Wealth-tax Act, 1957, the Gift-tax Act 1958 and to provide for exemption from tax in certain cases of undisclosed income invested in National Defence Gold Bonds, 1980.

BE it enacted by Parliament in the Sixteenth Year of the Republic of India as follows:—

1. This Act may be called the Taxation Laws (Amendment and Miscellaneous Provisions) Act, 1965. Short title.

Amendment of section 2.

2. In section 2 of the Income-tax Act, 1961 (hereinafter referred to as the Income-tax Act), in sub-clause (*iv*) of clause (*14*), after the figures "1980", the following shall be inserted, namely :— 43 of 1961

"or National Defence Gold Bonds, 1980".

Amendment of section 10.

3. In section 10 of the Income-tax Act, after sub-clause (*i*) of clause (*15*), the following sub-clause shall be inserted, namely —

"(*ia*) annual payment on National Defence Gold Bonds, 1980 ;".

Amendment of section 193.

4. In section 193 of the Income-tax Act, in the proviso, after clause (*i*), the following clause shall be inserted, namely —

"(*ia*) any interest payable to an individual on 4¼ per cent National Defence Loan, 1968, or 4¾ per cent. National Defence Loan, 1972 ; or".

Amendment of Act 34 of 1953.

5 In the Estate Duty Act, 1953,—

(*i*) in sub-section (*1*) of section 33, after clause (*o*), the following clause shall be inserted, namely :—

"(*p*) National Defence Gold Bonds, 1980, to the extent of the principal value of such Bonds for an aggregate weight of fifty kilogrammes of gold :

Provided that if such Bonds had passed on the death of any person, the exemption conferred by this clause shall not be available in respect of the same Bonds passing on any subsequent death.";

(*ii*) in sub-section (*1*) of section 34, in clause (*a*), for the brackets, letters and word "(*n*) and (*o*)", the brackets, letters and word "(*n*), (*o*) and (*p*)" shall be substituted.

Amendment of Act 27 of 1957.

6. In section 5 of the Wealth-tax Act, 1957, in sub-section (*1*), for clause (*xvia*), the following clause shall be substituted, namely :—

"(*xvia*) 6½ per cent. Gold Bonds, 1977, 7 per cent Gold Bonds, 1980 and National Defence Gold Bonds, 1980;".

Amendment of Act 18 of 1958

7. In section 5 of the Gift-tax Act, 1958, in sub-section (*1*), after clause (*iii*), the following clause shall be inserted, namely:—

"(*iiia*) of property in the form of National Defence Gold Bonds, 1980, not exceeding the value of such Bonds for an aggregate weight of five kilogrammes of gold in any previous year:

Provided that the exemption conferred by this clause shall be available only to a person who has initially subscribed to the said Bonds;".

Exemption from tax in certain cases of undisclosed income invested in National Defence Gold Bonds, 1980

11 of 1922. 43 of 1961. 15 of 1940. 21 of 1947. 14 of 1963. 7 of 1964.

8. (*1*) Where a person who has acquired any gold out of his income which has not been disclosed by him for the purposes of the Indian Income-tax Act, 1922, or the Income-tax Act, 1961, or the Excess Profits Tax Act, 1940, or the Business Profits Tax Act, 1947, or the Super Profits Tax Act, 1963, or the Companies (Profits) Surtax Act, 1964, tenders such gold as subscription for the National Defence Gold Bonds, 1980, prior to the detection of such income by the Income-tax Officer or the seizure of such gold under any law for the time being in force, such income shall, notwithstanding anything contained in the said Acts, not be included in his income, profits or gains chargeable to tax under the said Acts in an assessment or re-assessment for any assessment year made under the said Acts on or after the 20th day of October, 1965.

27 of 1957

(*2*) In computing the net wealth of a person under the Wealth-tax Act, 1957, the value of the assets represented by the income, which under sub-section (*1*) is not includible in his income, profits or gains, shall, notwithstanding anything contained in the said Act, not be taken into account in an assessment or re-assessment for any assessment year made under the said Act on or after the 20th day of October, 1965.

(*3*) (*a*) The name of the person subscribing to the National Defence Gold Bonds, 1980, and any particulars relating to the Bonds subscribed to by him, shall be treated as confidential, and, notwithstanding anything contained in any law for the time being in force, no court shall be entitled to require any public servant to disclose the name of such person or any such particulars or to give any evidence in respect thereof.

(*b*) No public servant shall disclose the name of the person subscribing to the National Defence Gold Bonds, 1980 or any particulars relating to the Bonds subscribed to by him, except to an officer employed in the execution of any of the Acts mentioned in sub-section

27 of 1957

(*1*) or the Wealth-tax Act, 1957 or to any officer appointed by the Comptroller and Auditor-General of India or the Central Board of Direct Taxes (constituted under the Central Boards of Revenue Act,

54 of 1963

1963) to audit income-tax receipts or refunds.

(*4*) In this section,—

(*a*) "gold" means gold, including its alloy, whether virgin, melted, re-melted, wrought or unwrought, in any shape or form, and includes any gold coin (whether legal tender or not) any ornament and any other article of gold;

(b) "public servant" includes an officer or other employee of the Reserve Bank of India, the State Bank of India or any subsidiary bank of the State Bank of India.

Repeal and Saving.

9. (*1*) The Taxation Laws (Amendment and Miscellaneous Provisions) Ordinance, 1965 is hereby repealed. 5 of

(*2*) Notwithstanding such repeal, anything done or any action taken under the said Ordinance shall be deemed to have been done or taken under this Act as if this Act had commenced on the 19th day of October, 1965.

R. C. S. SARKAR,
Secy. to the Govt. of India.

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